

stead of holding preliminary meetings with the Council of Ten.

To signalize the change in character which the conference will undergo when this stage is reached, the present plan is to have the full conference repair to Versailles, and probably the Germans will not be allowed to come to Paris at all but will be lodged at Versailles.

#### Will Be No Secret Parleying.

All negotiations with the Germans will be done in full conference if present plans are carried out, no opportunity being given for secret parleying, which is repugnant to the ideas of all the associated Powers. German remonstrances are expected, but they will have to be made in the plenary sessions. Despite the present talk of Germany, emanating from Weimar, there is no idea that the Germans will hold out long.

After signing the peace treaty the Germans will have a chance, if the League of Nations then has been adopted by the conference, to signify their adherence to it and become a probationary member.

The most serious difficulties to be straightened out here now concern the Allies themselves rather than the Germans. The chief are the Adriatic question, Poland and Russia, but the settlement of these among the associated Powers must parallel the drawing up of the treaty. The naming of mandatories for the German colonies and parts of the old Turkish Empire must await the first meeting of the League of Nations, if the league is adopted with this feature retained. As the covenant is drawn now it would fall to President Wilson to fix the date of this first meeting.

#### Reparation Sum Reduced.

It looks now as if the amount to be fixed in the peace treaty for Germany to pay in reparation claims certainly will not exceed \$50,000,000,000 and probably will be closer to \$30,000,000,000. The sub-committee, of which Thomas W. Lamont is the American member, is engaged now in fixing the amount that Germany will be able to

### Japan's Premier Speaks in Opposition to League

HONOLULU, March 1.—The newspaper *Nippu Jiji* prints to-day a cable message from Tokio, quoting Premier Hara as saying in answer to an interpellation in the Diet that the constitution of the League of Nations as formulated in Paris was incompatible with Japan's ideas. The Premier, the dispatch adds, said that the constitution must be modified before Japan would find herself able to join the league.

LONDON, March 1.—Discussing Japan's reported intention to raise the racial question at the Peace Conference, the *Saturday Review* expresses the hope that the Canadian and American Governments will be reasonable as to the admission of Japanese immigrants and travellers.

A counter league of Japan, Germany and Russia, it argues, would reduce the League of Nations to an absurdity.

pay, this now being generally accepted as the proper starting point.

The committee has consulted financiers and made a survey of all German resources, with the result that opinion now favors fixing the amount around \$30,000,000,000. The French and Americans are coming together rapidly on the amount, which gives great encouragement.

It is possible now to forecast to some extent this part of the peace treaty. In the first place, the Allies will not put in itemized claims to Germany. The deliberations of the last two weeks have convinced even the French that it will be impossible to collect from Germany an amount even sufficient to cover the entire civilian damages, and to cover the entire cost of the war is out of the question.

#### Total to Be Prorated.

Therefore it remains merely for the Allies to agree on what Germany can pay and then divide this in proportion to the total claims. The peace treaty, therefore, will stipulate the amount

that Germany is to pay and the terms of payment.

Of the total probably \$5,000,000,000 will consist of quick assets collectable within a year, divided as follows: First, a certain amount of gold now in Germany; second, securities owned by Germans in different parts of the world, for which the German Government must settle with the German owners; third, German credits outside of Germany. Of these quick assets it is estimated that \$750,000,000 are in the United States.

The remainder of the reparation payment by Germany will be covered by annual installments extending over a period of not more than twenty years. The treaty will stipulate that these payments shall be made to a commission of the Allies, which will undertake their distribution among the Allies in proportion to the damages suffered. This commission will be appointed at the peace conference.

### ALLIES ARE URGED TO PRORATE WAR DEBTS

France Feels Unable to Carry Her Full Share Unaided.

PARIS, March 1.—The council of the great Powers entered to-day upon consideration of financial and economic problems, both as affecting the treaty of peace and permanent the conditions after the war. This far reaching subject is taken up after weeks given to hearings on territorial questions.

The subject was presented to-day in two specific reports. One was from the financial commission, of which Louis Klotz, the French Minister of Finance, is chairman, and Albert Strauss and Norman Davis are the American members. The other report was from the economic commission, of which Albert Clementel of France is chairman and Bernard M. Baruch, Vance McCormick and Dr. A. A. Davis are the American members.

The report of the financial commission was a brief document, giving the main headings of the vast financial reorganization that is now required. The report does not embrace reparations and indemnities for the war, as that subject is being considered separately. Most of the headings were presented without recommendations, which are left to the council and the plenary conference now

that the problem as a whole has been presented.

One of the main headings concerns war debts and debts made before the war in enemy countries and whether they are to be paid or repudiated, the manner of payment if paid and the priority of payment. Another heading deals with State property in territory taken over such as State mines and State railways.

The most important heading is entitled "Reapportionment of the War Debts of Allied Countries on a Fair Basis." While not presented in detail this heading opens one of the largest questions presented to the conference. According to the French point of view the huge debts piled up by the war have fallen unduly on France, which is now carrying the largest per capita load. It is maintained, therefore, that a certain portion of these allied war debts should be pooled so as to be international obligations instead of being carried alone by France. This is on the theory that the war was not fought only as a defensive measure by France, but as an international conflict in which France bore the brunt because she was nearest to the battle line.

At first it was suggested that this reapportionment of war debts be incorporated in the treaty of peace, but because of differences of opinion this suggestion has been given up and the present suggestion contemplates a reapportionment of the debts under the financial section of the League of Nations which was reported favorably yesterday.

Neither suggestion, however, has yet been passed upon by the Supreme Council or the plenary conference and the magnitude of the proposals leads to the belief that there will be a very full discussion before any such measure assumes definite form.

Another heading of the financial report concerns the method of stabilizing international exchange, which has been deranged seriously throughout the world by war conditions, the issuance of paper currency and other measures. Another heading is the possibilities of international loans from neutral States, as it is understood that neutrals have large stocks of money which may assist in the readjustment of world finances.

The article concerning enemy financial interests in backward communities covers such countries as Morocco, Turkey and China, and what should be done with the German Baghdad railway

and German concessions in Shantung and other parts of China.

Most of the foregoing subjects are being considered with a view to permanent conditions after the war, although the requirements concerning the war and pre-war debts of the enemy may figure in the treaty of peace.

#### Features of Economic Report.

The economic report presented to the council was similarly comprehensive, covering the vast economic readjustment following the war. It proposes an extensive inquiry with respect to raw materials, their surplus and shortage in various countries, with a view to stabilizing exports and imports according to the world's needs.

The most important subject mentioned relates to equality of trade opportunities. This does not affect tariffs or customs among the various nations, but seeks to end trade discrimination, unjust State monopolies, dumping methods and favored nation treatment.

Owing to the extent of the reports presented, discussion by the council is expected to take considerable time.

The Peace Conference commission on reparation virtually has completed its study of the indemnity which Germany must pay to the allied and associated Powers and the manner in which it shall be paid.

The study has been based more on what Germany is capable of paying rather than on what the opposing Powers lost in the war. Germany will have to make an immediate payment, while the remainder will be scattered over a period of years, it is understood.

The actual money in the possession of Germany is less than \$1,000,000,000 in gold, and there is less than \$600,000,000 in silver. It has been calculated that something may be realized from German securities, but Germany's greatest asset is, perhaps, her public works, railways and mines. But even on these, it is understood, the commission has been unwilling to place such a load as will drive the Germans to the point of desperation.

#### German Ships Soon to Sail.

It is known that the ships in German harbors will be started outward on voyages for food within a few days. This subject will be reported to the Supreme Council, unless there is a further delay for alterations in the plan concerning early movement. It is expected that the Allies will give Germany certain credit on account of food which Germany expects to purchase abroad and bring back on the ships used for carrying troops homeward from Europe.

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To expedite the work of the Peace Conference in defining the approximate future frontiers of the enemy countries the Supreme Council has decided to appoint a committee comprising one member each from the United States, Great Britain, France, Italy and Japan. The committee will outline the frontiers on the basis of the recommendation of the territorial commissions already appointed or yet to be created and submit the delimitations for the consideration of the conference.

The committee also will make recommendations regarding parts of frontiers of enemy States which are not included in the scope of any commission, with the exception of such frontier questions as any of the Powers concerned may reserve for discussion in the first instance in the Supreme Council.

### SPRING WILL BE EARLY. WE'RE READY. SPRING OVERCOATS.

It does seem as though the real weather man is a partner in Peace. The favors of the winter are likely to be extended to an early and balmy spring. The idea of a new spring Overcoat may intrude—probably a look over mine would be interesting. \$22 to \$40. I've made clothes to order for 34 years. Why not make my "ready-made"? I do—they are here with the custom touch. G. N. VINCENT, 524-526 6th Ave., near 51st St.

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Reproductions from fine French Linens in many attractive designs and colorings—the balance on hand of several patterns which cannot be duplicated and which formerly sold at a much higher price.

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### Ten New Spring Styles

in

### Women's Oxfords Pumps and Boots

Finely made of the best leathers and offering unusual values at this Price.

**\$9.75**

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Of brown kidskin, dark tan calfskin. Black kidskin with kid or cloth tops. Patent leather with brown cloth tops.

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Of dark tan or black calfskin. Dull kidskin with military heels. Pumps in Patent leather and glazed kidskin. Louis XV. heels.

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At Reduced Prices for Tomorrow Only

#### Table Cloths

200 pure Irish linen damask Table Cloths, reduced to **\$4.95**

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100 dozen pure Irish linen damask Napkins, reduced to . . . . . dozen **\$3.95**

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100 dozen "Lin-Huck" Towels (half linen and half cotton), absorbent and serviceable, reduced to . . . . . dozen, **\$4.95**

#### Luncheon Sets

250 printed Japanese Luncheon Sets, reduced to **\$1.15**

300 Pairs White or Gray

### Fleece Blankets

Reduced to **\$3.95** pair

### 1,250 Muslin Sheets

63x90 inches—reduced to **\$1.15** each

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Special purchases enable us to offer these high grade Rugs at marked reductions from former prices.

#### Highest Grade Wilton Rugs

New effects in exquisite designs and colors.

6x9 feet | 8 1/4 x 10 1/2 feet | 9x12 feet  
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Extra heavy quality; very desirable.

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#### 200 Wilton Rugs

27x54 inches. **\$6.75**

Solid colors and moresque effects with black line borders.

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## YOUR TELEPHONE SERVICE IN PEACE, WAR and RECONSTRUCTION

### PEACE

AN ABUNDANCE OF MATERIALS for telephone construction purposes, an always available supply of labor, a well knit business organization, and normal and long anticipated demands for service—

TELEPHONE SERVICE of the type that New York City received in those pre-war days was within the bounds of possibility.

### WAR

BUT THEN CAME THE DAY when the nation squared its jaw and turned its face toward war—when industry in general lined up behind the nation in one solid phalanx to bring about the Great Result.

THERE WAS NO LONGER AN ABUNDANCE of labor and material available for any purpose not directly connected with the prosecution of the war. Thousands of highly trained telephone men and women were called upon to devote all their time and skill to meeting the needs of the government.

AND NEITHER WAS THERE the same normal demand for service. The candle was burned at both ends. While the supplies of the things that made service possible at all fell far below normal, the demand for the service rose steadily until New York City reached the high-water mark of three and one-quarter million calls every twenty-four hours!

NEW YORK CITY received during this period the best telephone service that war-time conditions would permit, but it was not and could not be the same type of service that the City enjoyed in days of Peace.

### RECONSTRUCTION

WE HAVE GONE THROUGH the troubled period of war and we face to-day the important period of reconstruction.

BUT IT HAS NOT BEEN POSSIBLE to overcome in a few months the handicaps imposed by nearly two years of restricted construction. New buildings and completed switchboards cannot be improvised nor can large numbers of additional employees be trained to the highest point of efficiency in so short a period of time.

WE HAVE NOT YET BEEN ABLE, under these conditions, to bring your telephone service back to the same high standards that characterized it in pre-war days.

BUT THE SAME POLICY OF STRIVING to give to the Biggest City in the World the Best Telephone Service in the World still exists, and to-day our efforts are centered in the work of supplying the most efficient service that the present unsettled conditions will permit.

May we expect your confidence and cooperation while waiting for that period of normality to which all business is looking forward?



NEW YORK TELEPHONE COMPANY